



Department of Banking and Finance

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Sonny Perdue
Governor

Robert M. Braswell
Commissioner

PRESS RELEASE

FOR IMMEDIATE RELEASE

DECEMBER 11, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S REVOCATION OF THE ANNUAL LICENSE OF SAGE CREDIT COMPANY D/B/A SAGE CREDIT BECOMES FINAL, AS DOES AN ORDER TO CEASE AND DESIST ISSUED TO QUENTIN PHILLIP CARUANA

Atlanta, Georgia ~ On December 5, 2007, the Georgia Department of Banking and Finance's ("Department's") Notice of Intent to Revoke Annual License issued to Sage Credit Company, Inc. d/b/a Sage Credit, license number 20040, located at 8001 Irving Center Drive, Suite 200, Irving, California 92618, became final.

The Notice of Intent to Revoke Annual License provided that Sage Credit Company, Inc. purposefully withheld information from the Department that had been requested to conduct an examination and failed to properly maintain a mortgage loan transaction journal. A copy of the Notice of Intent to Revoke issued to Sage Credit Company, Inc. can be accessed on our website at: http://dbf.georgia.gov/vgn/images/portal/cit_1210/44/59/100372167SageCreditNITR.pdf

In conjunction with these same violations, the Department issued an Order to Cease and Desist to Quentin Phillip Caruana, who is the president of Sage Credit Company, Inc. This Order to Cease and Desist also became final on December 5, 2007. A copy of the Cease and Desist Order issued to Quentin Phillip Caruana can be accessed on our website at: http://dbf.georgia.gov/vgn/images/portal/cit_1210/18/18/100372272QuentinCaruanaOrder.pdf

Pursuant to state law, it is prohibited for any person knowingly to purchase, sell, or transfer a mortgage loan or loan application from or to a mortgage broker or mortgage lender who is not licensed or exempt from licensing or registration provisions.

Contact: Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions
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The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations and bank holding companies conducting business in the state of Georgia. The Department currently supervises approximately 289 banks and 68 credit unions with assets over \$250 billion. The Department also licenses over 3,000 mortgage lenders, brokers and processors and over 900 check cashers, sale of check companies and money transmitters.

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"Safeguarding Georgia's Financial Services"